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JCT600 acquires £200m turnover Gilder Group



Family owned car retailer JCT600 has acquired Sheffield-based Gilder Group including nine of its car and commercial vehicle dealerships, two parts depots and a body shop.

The deal, worth an undisclosed eight-figure sum, will see Bradford-headquartered JCT600 acquire the £200m turnover business from outgoing CEO Garry Scotting.

The acquisition strengthens JCT600's presence in South Yorkshire, Derbyshire and Nottinghamshire, and takes the business to a total of 50 dealerships. It also increases JCT600's workforce from 1,350 to over 1,800 with all jobs being retained.

The businesses will trade as part of JCT600 from 1st March 2013, and the deal will boost JCT600's annual turnover to over £850m.

JCT600 chief executive John Tordoff commented: "This acquisition is another leap forward for us as a group, strengthening our coverage geographically and adding some more strong dealerships to the group. We are growing our workforce by a third, adding over 30 per cent to our revenues and taking on nine new dealerships, making this the biggest deal JCT600 has ever done.

"In 2009 we acquired York and Hull Audi from Gilder Group and so we know from that experience that we are buying a business with fantastic staff, loyal customers and high standards of care. Garry has built a solid, profitable business since he took control of The Gilder Group in 2002, and one that will dovetail perfectly with our existing operations and give us further economies of scale and increased buying power," he added.



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Garry Scotting, CEO of The Gilder Group said: "The group will continue to have a presence in Sheffield as we have chosen to retain our three Gilder Honda sites. And, even though I am retiring from the business, I will retain shares in the group and support the Gilder Honda team to grow.

"The acquisition marks an end of an era for me, one of which I am extremely proud. My first interaction with Volkswagen and Audi came in 1980 at Gordon Lamb. After joining Gilders in 1985, I was able to further pursue my career with the brands and when I was given the opportunity of taking control of the group 11 years ago it was a business opportunity not to be missed."

Continues Scotting: "Over the last 33 years, I've worked with some highly talented individuals and made many friends. It's always been about the people for me and I'd like to thank everyone who has played a role in creating the highly successful business that is The Gilder Group."

The Gilder Group was a pioneer in car retailing first formed in 1938 by William Gilder in Sheffield, and was the first Volkswagen dealership to open in the UK in 1953.

JCT600 was established in 1946 and was grown by Chairman Jack Tordoff into one of Yorkshire's largest private companies during a career spanning five decades. In recent years chief executive John Tordoff has led a number of acquisitions further expanding the group, and it has now grown to represent 21 vehicle brands from Audi, Bentley and Ferrari to Porsche, SEAT and Volkswagen.

The nine dealerships that will change hands include; Audi dealerships in Sheffield and Doncaster; Volkswagen dealerships in Sheffield, Chesterfield, Rotherham and Newark; VW Commercial Vehicle dealerships in Sheffield and Newark; and one SEAT dealership in Sheffield. In addition, the business has acquired the Gilder Paint & Body Repair Centre in Sheffield and two TPS (Trade Parts Specialists) businesses in Lincoln and Sheffield.

A team from Yorkshire law firm Gordons led by head of corporate James Fawcett advised JCT600. James commented: "We are delighted to have supported JCT600 through this hugely important deal. We have worked closely with John and finance director Nigel Shaw for many years and it has been great to do so again."

James Sparling of Lloyds Bank Commercial Banking and Peter Helliwell of HSBC worked closely with JCT600 to provide a funding package to support the acquisition and to refinance the new enlarged group in readiness for future expansion.

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Picture shows: John Tordoff, chief executive of JCT600

For further press information, please contact:

Appeal PR Ltd
Tel: 01423 569 999
www.appealpr.com



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Susan Reid on (01423) 56 99 99 or susan@appealpr.com

Notes to editors

Additional comments:

James Sparling, relationship director at Lloyds Bank Commercial Banking for North & West Yorkshire, said: "JCT has been a Lloyds Bank customer for over 40 years, during which time we have supported the business every step of the way along its journey of expansion. We're fully supportive of its latest, key strategic acquisition."

Martin Beckett, director of Lloyds Bank Commercial Banking's Yorkshire Complex Deal team, added: "We have worked closely with Nigel Shaw and his team to help structure a package of support that enabled this deal to happen and to ensure that the enlarged group can realise its long-term growth aspirations."

Peter Helliwell, HSBC Senior Global Relationship Manager with the Yorkshire Corporate team, added: "We are pleased to support the JCT group on this significant acquisition. The group remains one of the most pre-eminent businesses in Yorkshire, based on its management team's focus on excellent customer service. We look forward to supporting the group as it continues to grow and becomes one of the largest motor retailers in the country."